

R E A S O N S

Humbly offer'd for the making a Law to prohibit the Exportation of All Silver which has been, or shall be once melted in England, and to prevent the Clipping of our Money for the future.



Y a Law made in the 15th of *Charles the 2d.* Chap. 7. Sect. 12. All sorts of Foreign Coin, or Bullion of Gold or Silver, are allow'd to be transported *Custom-free.*

This was design'd to be an Advantage to our Trade, and an Increase of our Coin, as the Title of the Act, and the Law it self (Sect. 12.) shews: But contrary to this, through the fraudulent Contrivance of some designing Men (who have advanced themselves on the Publick Ruin) there has been (under the Umbrage of this Law) a Trade carried on to the universal Detriment of the Nation, the lessening of our Coin, and to the Destruction of Trade, properly so call'd.

This appears from the miserable Effects which the Nation at present sadly feels, both in respect of the Diminution of our Publick Treasure, and the Clipping, and debasing all our running Cash: For tho it cannot be suppos'd, That that Act ever intended any other Bullion than Foreign (*i. e.* such as has not been melted down and wrought here in *England*) should be exported; yet under the pretence of such Bullion, not only Silver manufactured here, but also almost all our Mill'd Money, if not vast Quantities of Clippings (melted into Ingots) have been exported openly, under the Name of Foreign Bullion.

There has been (as appears by the Account of the Mint) between the Year 1662, and 1689. above **Ten Millions** of Gold and Mill'd Silver Money Coin'd in this Kingdom, which is suppos'd to be twice as much as all the Money at present in the Nation, and ten times as much as all the Mill'd Money that's left among us; so that nine Parts in ten have been melted down, and then publickly exported (Custom-free) under the name of Foreign Bullion: And from this Exportation of vast Quantities of our Bullion to *Amsterdam*, &c. for the Coining of *Lion-Dollars*, it is that the *Turk* is suppli'd with vast Sums to carry on the War against the Christian World. For tho the *Dutch* allow the Coining of those Dollars, (tho an old *Danish* Coin) which are more than 30 *per Cent.* (above their true Value) yet they allow it only to the Importer of Bullion, who allows the State 18 *per Cent.* for Coinage, and gains above 12 *per Cent.* to himself for Importation. And it's neither unreasonable nor groundless to believe, that much of our Bullion is got over into *France*, since that Kingdom has rais'd their Money 10 *per Cent.* which must necessarily encourage the Importation of Silver thither, and by consequence enable them the more vigorously to carry on the War against us.

From this publick Allowance to Export all sorts of Bullion, ill Men have had an opportunity of carrying off Clippings, without publick Suspicion: And that great Quantities of that sort of Silver have been exported, is not groundless to believe, since

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since within these five Years last past (tho there has been very little Imported) about 18000000 of Ounces of Silver have been Exported to *Holland* and other places (as appears by the Custom-House Books) besides what's sent away and not entred, which would have Coin'd above 4650000 *l.* Sterling: and if the *Exporters* were to be examined whence they had this Silver, it's too likely, that the tracing of their Market would run up as high as the Clippers Shears. So that our Treasure in five Years last past is much diminished, and will continue to diminish (unless timely prevented) till we have nothing but false and adulterated Money left among us, with which at present our Coin is so vitiated, that the Cries of the Poor (who are generally the Sufferers by this false Money) are such as deserve both Pity and Redress.

To remedy which, It's pray'd that a Law be made to Prohibit the Exportation of all Bullion, that has been once melted in this Nation, and that our Money be all new coin'd, to prevent all Clipping for the time to come.

But in opposition to this, there are a sort of Men who have grown Rich by the Publick Poverty, and have manag'd very gainful (not to say *unlawful*) Trades; who pretend that,

Obj. 1. We must export Bullion, or Money, to supply the Army abroad.

Ans. The *Bank of England* has undertaken that Matter; and it's wonderful that these Men should plead a Cause, in which they are little or nothing concern'd, when the *Bank* (the engaged Body) does not think fit to make the Objection. But it's affirmed by those that have formerly serv'd the Army, that they never sent Silver melted in *England*, for that purpose; and if the Accounts of those that have been the great Exporters of our Bullion be examined, 'twill be found that not One Ounce in Ten was sent for that Service.

Obj. 2. They Object that there being an Over-Ballance of Trade between Holland and Us, we must send Bullion to discharge the Debt, which we do not pay with English Commodities.

Ans. Tho this is an Argument some Men use, yet one would think they should blush to urge it; for if we Buy more than we Sell, we must be undone and ruin'd by our Trade; for every Trade that is manag'd by Money more than by Manufactures, is so far from being an Advantage, that 'tis a Destruction to us.

Obj. 3d. But a third Objection is, That Gold and Silver being Merchandize, unless there be Liberty to export them, there will be none Imported.

Ans. It's neither desir'd, nor propos'd, that a Law be made to hinder the Exportation of Bullion in General; but only that all such Bullion as has been once melted down here in *England*, shall not be Exported; that so we may keep the *Treasure* we are at present possess of, and hereafter when the Merchant finds as good a Market here as elsewhere, it may be encreased; which unless we do, an Universal Poverty must inevitably break in upon us.

Obj. 4th. But this Law will never Answer its End, in regard Money or Bullion will be Exported privately notwithstanding the Law.

Ans. Supposing some should be privately carried away, yet there's a vast Difference between Exporting secretly, under a severe Penalty, contrary to Law; And doing it openly and avowedly by Law: and if the Discoverer be Entitled to

to a good share of the Money or Bullion he shall detect, it will certainly in a great Measure prevent its Exportation.

As to the Preventing of the Clipping of our Money, it's humbly offer'd, That no way can be so effectual, as the new Coining and Milling all our Money. Since our Money being now so clipt, that the Half Crown (as to its intrinsic Value) is not worth above 18 *d.* many not above 15 *d.* and some less (besides Brass and mixed Metal) dispers'd among us; and it's probable that this last year, near 100000 *l.* of this Counterfeit old Money has been imported: And since our Neighbours Coin *Lion-Dollars* (a *Danish* Coin) at 30 *per Cent.* profit, It's no wonder if they Coin old *English* Clipt Money, (which must yield them (though good Silver) 80, or near 100 *per Cent.* profit); Therefore the longer we stay before we reform our Coin, the more of this Clipt Money we shall have to reform; and by consequence, the doing it will be attended with the greater Difficulties.

If the Mill'd Crown be rais'd to 5 *s.* 6 *d.* and the Ten *per Cent.* thereby Advanced be reserv'd as a Fund towards supplying the Defect of the Clipt Money, it will very much lessen the Tax to be rais'd for that purpose. And that this will be accompanied with no such severe Consequences as some pretend; but on the contrary, that it's absolutely necessary, will appear,

1st, Since our Neighbour Nations have lately rais'd their Money in denomination, above the intrinsic value; for us not to raise ours, is to encourage the melting it down for Exportation.

2^{dly}, The Silver that is now in our Mill'd Crown-piece is really worth 5 *s.* 6 *d.* to melt for Exportation, though the Piece will go but for 5 *s.* from whence it's become a Trade among some to buy Mill'd Money, but for what end may be easily guess'd, since pieces of that Stamp are become so rare, that they rather look like Medals than the publick and common Coin of the Kingdom.

3^{dly}, This will keep our Money at home, as well as preserve it from melting down; and will also cause it to return, if carried abroad: As we saw, when the Prince of Orange (now our gracious King) landed with his Forces in 88. Great Quantities of *Dutch* Money were plenty in all the West-parts of *England*, where his Army lay; and yet in a few Months all were return'd back to *Holland*: And indeed no people will be fond of Foreign Coin, which they cannot gain by, in melting it down; as on the contrary, all will desire Foreign Money, whose worth exceeds their own at home; which is the true Reason why the *Danes* and *Swedes* are so very covetous of our new Mill'd Crowns.

It's not unlikely but that several Persons, who have gotten Estates by this mischievous Trade of exporting our Bullion, if not by worse Arts, will endeavour to raise Objections against this so Just and Profitable a Law; But it's humbly presum'd, that the Wisdom of this Honourable House will detect and repress their Destructive Endeavours. And whatever Objections are urg'd in Printed Papers, or before the Honourable Committee, that shall hear this matter, shall be fully Answered by Those who desire nothing but the Welfare and Good of the Publick.